



**COUNTY OF LOS ANGELES
DEPARTMENT OF AUDITOR-CONTROLLER**

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WENDY L. WATANABE
AUDITOR-CONTROLLER

May 14, 2013

TO: Supervisor Mark Ridley-Thomas, Chairman
Supervisor Gloria Molina
Supervisor Zev Yaroslavsky
Supervisor Don Knabe
Supervisor Michael D. Antonovich

FROM: Wendy L. Watanabe
Auditor-Controller

A handwritten signature in blue ink, reading "Wendy L. Watanabe", is written over the printed name and title.

SUBJECT: **FISCAL YEAR 2012-2013 CASH FLOW PROJECTION**

Attached is the latest cash flow projection for the General Fund and Hospital Funds. The estimated June 30, 2013 combined cash balances for the General Fund and Hospital Funds are positive \$662 million. This amount remains unchanged from the previous month's estimate.

Short-Term Outlook

Our previous report estimated the April 30, 2013 cash balances at negative \$251 million. The actual cash balances were positive \$223 million, resulting in a favorable variance of \$474 million and was primarily due to a timing difference. Cash receipts totaling \$410 million (which were not anticipated until May) arrived in late April and were associated with the following health care programs:

- Delivery System Reform Incentive Pool.....\$252 million
- Medi-Cal Disproportionate Share.....\$158 million

The estimated May 31, 2013 combined cash balances are positive \$652 million. If you have any questions, please contact me, or your staff may call John Naimo at (213) 974-8484.

WLW:JN:CY:leh
Acctg/Admin/Admin/cfp2

Attachment

c: William T Fujioka, Chief Executive Officer
Mark J. Saladino, Treasurer and Tax Collector
Sachi A. Hamai, Executive Officer, Board of Supervisors
Audit Committee
Public Information Office

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**GENERAL FUND
HOSPITAL FUNDS
MONTHLY CASH FLOW PROJECTION**
(in thousands)

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL		
Description	July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
General Fund :												
Beginning Cash	\$ 817,362	\$ 1,346,913	\$ 830,196	\$ 332,887	\$ 39,288	\$ (267,888)	\$ 378,664	\$ 291,248	\$ 270,061	\$ (302,319)	\$ 208,117	\$ 639,467
Receipts	2,055,869	950,866	727,961	1,143,030	922,097	2,309,532	2,115,351	1,687,770	1,223,822	2,389,898	1,817,134	1,756,182
Disbursements	(1,526,318)	(1,467,583)	(1,225,270)	(1,436,629)	(1,229,273)	(1,662,980)	(2,202,767)	(1,708,957)	(1,796,202)	(1,879,462)	(1,385,784)	(1,736,307)
Month End Cash	\$ 1,346,913	\$ 830,196	\$ 332,887	\$ 39,288	\$ (267,888)	\$ 378,664	\$ 291,248	\$ 270,061	\$ (302,319)	\$ 208,117	\$ 639,467	\$ 659,342
Hospital Funds :												
Month End Cash	11,166	20,917	21,183	16,190	21,448	27,236	11,200	15,877	14,146	14,998	13,000	3,000
Total Month End Cash	\$ 1,358,079	\$ 851,113	\$ 354,070	\$ 55,478	\$ (246,440)	\$ 405,900	\$ 302,448	\$ 285,938	\$ (288,173)	\$ 223,115	\$ 652,467	\$ 662,342
<i>Borrowable Resources*</i>	\$ 1,525,334	\$ 1,123,337	\$ 1,186,943	\$ 1,635,585	\$ 2,933,305	\$ 5,174,854	\$ 3,150,261	\$ 1,997,817	\$ 2,090,997	\$ 4,504,208	\$ 2,696,025	\$ 1,405,144

*In addition to the actual cash balances, the County has access to borrowable resources which consist of undistributed property tax collections, departmental revenues, and deposits. The actual average daily balances for each month are displayed above.